

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

UNIVERSAL PROPERTIES, INC.,

Case No. 15-44198-nhl  
Chapter 11

Debtor.

**ORDER**

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An application having been filed by Universal Properties, Inc. (the “Debtor”) for an order authorizing the use of cash collateral, granting adequate protection and scheduling a final hearing and related relief; and 101-51-53 95<sup>th</sup> Street LLC (the “Lender”) having opposed the application; and the Debtor and the Lender having entered into an agreement for the interim use of cash collateral; and this Court having entered an Order authorizing the interim use of cash collateral, granting adequate protection, scheduling a final hearing and related relief (ECF 27); and thereafter the Debtor and the senior Lender having entered into a Stipulation and Order for the further interim use of cash collateral, which Stipulation was “So Ordered” by this Court on October 27, 2015 (ECF 32) (the “Stipulation and Order”); which Stipulation and Order for the further interim use of cash collateral provided that the budget was approved through December 30, 2015; and the hearing on the use of cash collateral having been held on January 6, 2016, at which time the Debtor, through its counsel, consented to the termination of the authorization to use cash collateral; and the Court having directed counsel for the Debtor to immediately advise the Debtor that it could no longer use the Lender’s cash collateral and that all funds must be delivered to counsel for the Debtor pending further Order of this Court; and the Debtor having filed a motion to dismiss this case (the Motion to Dismiss”), which is scheduled to be heard on February 3, 2016; it is

ORDERED, that the Debtor's application for a final Order authorizing the use of cash collateral and related relief is hereby denied; and it is further

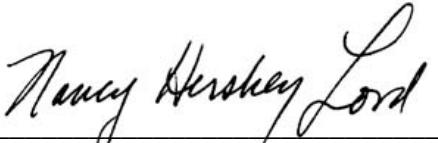
ORDERED, that all rents collected by the Debtor and other funds of this Debtor, which constitute the Lender's cash collateral, are to be delivered by the Debtor to its counsel, H. Bruce Bronson, Esq., within two days of its receipt who shall hold the same pending further Order of this Court; and it is further

ORDERED, that the Debtor shall, within seven (7) days of the entry of this Order provide the Lender and the United States Trustee with an accounting of all funds received and disbursed by the Debtor from Petition Date through the date of the entry of this order, and it is further

ORDERED, that pending the hearing on the Motion to Dismiss, the Debtor shall turn over all funds received which constitute the Lender's cash collateral to its counsel, H. Bruce Bronson, Esq., who shall hold the same in an attorney escrow account, and provide the Lender and the United States Trustee with a weekly accounting of funds received and disbursed by the Debtor.

**Dated: January 15, 2016**  
**Brooklyn, New York**



  
**Nancy Hershey Lord**  
**United States Bankruptcy Judge**